

FORM D

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

1139740

OMB APPROVAL	
OMB Number:	3235-0076
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FORM D
NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (☐ check if this is an amendment and name has changed, and indicate change.)Torrington Research Co. - \$1,000,000 Limited Private Offering of Common StockFiling Under (Check box(es) that apply): ☐ Rule 504 ☐ Rule 505 ☒ Rule 506 ☐ Section 4(6) ☐ ULOE See Exhibit OneType of Filing: ☒ New Filing ☐ Amendment**PROCESSED****FEB 13 2004****THOMSON
FINANCIAL****A. BASIC IDENTIFICATION DATA**

1. Enter the information requested about the issuer

Name of Issuer (☐ check if this is an amendment and name has changed, and indicate change.)Torrington Research Company

Address of Executive Offices

(Number and Street, City, State, Zip Code)

89 Commercial Blvd, Torrington CT 06790

Address of Principal Business Operations

(Number and Street, City, State, Zip Code)

(if different from Executive Offices)

Telephone Number (Including Area Code)

860-489-0489

Telephone Number (Including Area Code)

Brief Description of Business

Engineering and Manufacturing

Type of Business Organization

☒ corporation
☐ business trust☐ limited partnership, already formed
☐ limited partnership, to be formed☐ other (please specify):**FEB 02 2004**Actual or Estimated Date of Incorporation or Organization: 01 7 8 16 ☒ Actual ☐ Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State:

CN for Canada; FN for other foreign jurisdiction) ☐ ☐**GENERAL INSTRUCTIONS****Federal:***Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).*When To File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.*Where To File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.*Filing Fee:* There is no federal filing fee.**State:**

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

Dickinson, Roger B.

Full Name (Last name first, if individual)

89 Commercial Blvd, Torrington CT 06790

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

Turner, Peter B.

Full Name (Last name first, if individual)

89 Commercial Blvd, Torrington CT 06790

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☒ Executive Officer ☒ Director ☐ General and/or Managing Partner

Marvin, Russel H.

Full Name (Last name first, if individual)

89 Commercial Blvd, Torrington CT 06790

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

LaVelle, William J.

Full Name (Last name first, if individual)

75 Heathridge Road, Hamden, CT 06514

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

McClane, William E.

Full Name (Last name first, if individual)

212 Industrial Lane, Torrington CT 06790

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☐ Beneficial Owner ☐ Executive Officer ☒ Director ☐ General and/or Managing Partner

Jones, Ian R.

Full Name (Last name first, if individual)

47 Meadow Road, Whitehouse Station, NJ 08889

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: ☐ Promoter ☒ Beneficial Owner ☐ Executive Officer ☐ Director ☐ General and/or Managing Partner

Foeller, Maureen O.

Full Name (Last name first, if individual)

171 Apter Drive, Torrington CT 06790

Business or Residence Address (Number and Street, City, State, Zip Code)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes ☐ No ☒
- Answer also in Appendix, Column 2, if filing under ULOE.
2. What is the minimum investment that will be accepted from any individual? \$ 1.00
3. Does the offering permit joint ownership of a single unit? Yes ☒ No ☐
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

None

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) ☐ All States

AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box ☐ and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt	\$	\$
Equity <u>Common Stock of Torrington Research Co.</u>	<u>\$1,000,000</u>	<u>\$ 0</u>
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants)	\$	\$
Partnership Interests	\$	\$
Other (Specify)	\$	\$
Total	<u>\$1,000,000</u>	<u>\$</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors	<u>0</u>	<u>\$ 0</u>
Non-accredited Investors	<u>0</u>	<u>\$ 0</u>
Total (for filings under Rule 504 only)	<u>0</u>	<u>\$ 0</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.

Type of Offering	Type of Security	Dollar Amount Sold
Rule 505	\$
Regulation A	\$
Rule 504	\$
Total	\$

- 4 a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate. **None - All In House**

Transfer Agent's Fees	<input type="checkbox"/>	\$ <u>.00</u>
Printing and Engraving Costs	<input type="checkbox"/>	\$ <u>.00</u>
Legal Fees	<input type="checkbox"/>	\$ <u>.00</u>
Accounting Fees	<input type="checkbox"/>	\$ <u>.00</u>
Engineering Fees	<input type="checkbox"/>	\$ <u>.00</u>
Sales Commissions (specify finders' fees separately)	<input type="checkbox"/>	\$ <u>.00</u>
Other Expenses (identify)	<input type="checkbox"/>	\$ <u>.00</u>
Total	<input type="checkbox"/>	\$ <u>.00</u>

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C — Question 1 and total expenses furnished in response to Part C — Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

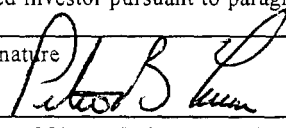
\$1,000,000

5. Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments to Others
Salaries and fees	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase of real estate	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Construction or leasing of plant buildings and facilities	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness	<input type="checkbox"/> \$	<input type="checkbox"/> \$ 510,000.00
Working capital	<input type="checkbox"/> \$	<input type="checkbox"/> \$ 490,000.00
Other (specify): <u>None</u>	<input type="checkbox"/> \$	<input type="checkbox"/> \$
.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Column Totals	<input type="checkbox"/> \$ 0	<input type="checkbox"/> \$ 1,000,000.00
Total Payments Listed (column totals added)	<input type="checkbox"/> \$1,000,000.00	

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Torrington Research Company	Signature 	Date January 26, 2004
Name of Signer (Print or Type) Peter B. Turner	Title of Signer (Print or Type) President	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

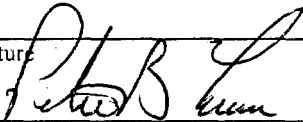
E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes ☐ No ☒

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) Torrington Research Company	Signature 	Date January 26, 2004
Name (Print or Type) Peter B. Turner	Title (Print or Type) President	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Common Stock	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL		X							
AK		X							
AZ		X							
AR		X							
CA		X							
CO		X							
CT		X							
DE		X							
DC		X							
FL		X							
GA		X							
HI		X							
ID		X							
IL		X							
IN		X							
IA		X							
KS		X							
KY		X							
LA		X							
ME		X							
MD		X							
MA		X							
MI		X							
MN		X							
MS		X							

APPENDIX

1	2 Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Common Stock	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MO		X							
MT		X							
NE		X							
NV		X							
NH		X							
NJ		X							
NM		X							
NY		X							
NC		X							
ND		X							
OH		X							
OK		X							
OR		X							
PA		X							
RI		X							
SC		X							
SD		X							
TN		X							
TX		X							
UT		X							
VT		X							
VA		X							
WA		X							
WV		X							
WI		X							

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)		Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
State	Yes	No	Common Stock	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
WY		X							
PR		X							

JANUARY 26th OFFERING EXHIBIT ONE

**TERMS AND CONDITIONS
RESTRICTED PRIVATE OFFERING
TORRINGTON RESEARCH COMPANY COMMON STOCK
JANUARY 26, 2004**

NUMBER OF SHARES AND PRICE

Torrington Research Company hereby offers to sell that number of the shares of its Common Stock at the per share price of **SIXTY FIVE CENTS (\$0.65)** (hereinafter the "Offering Price") as may be required to raise **ONE MILLION AND XX/100 (\$1,000,000.00) DOLLARS.**

The Common Stock of Torrington Research Company, including that issuable pursuant to this Offering, has not been registered under the Securities Act of 1933 as amended (the "Act") or any applicable state securities laws and that such securities are being sold to me in a transaction exempt from registration under the act and such state securities laws. Inasmuch as it has not been registered under the Act or any applicable state securities laws, the shares of Stock cannot be sold, pledged or transferred unless they are subsequently registered under the Act and qualified under applicable state securities laws or an exemption from such registration and qualification is available. The Company has no obligation and does not presently intend to register or qualify any of its securities or to take any action or provide any information necessary to the availability of any such exemption.

The shares of stock will bear a legend substantially in the following form:

"The shares of stock represented by this certificate (i) are subject to a restriction on transfer in accordance with a Subscription Agreement, between the Company and the holder of this certificate (a copy of which is available without charge from the Company), and (ii) have not been registered under the Securities Act of 1933 or applicable state securities laws and may not be offered for sale, transferred, sold or otherwise disposed of in the absence of an effective registration statement with respect to the shares of stock evidenced by this certificate, filed and made effective under the Securities Act of 1933 and such applicable state securities laws, or unless the Company receives an opinion of counsel satisfactory to the Company to the effect that registration under such Act and such applicable state securities laws is not required."

USE OF PROCEEDS

The proceeds of this offering will be applied in reduction of the balance of the credit line that the Company has with First International Bank (with an Export Import Bank guaranty), in reduction of vendor indebtedness and for continuing current operations as deemed most beneficial by the directors of the Company.

ALLOCATION OF AVAILABLE SHARES AMONG ELIGIBLE PERSONS, DOCUMENTS AND EXPIRATION OF ELIGIBILITY

PHASE I

ELIGIBILITY AND NUMBER OF SHARES OFFERED

Only the following persons shall be eligible to participate in Phase I, to wit:

- Existing Shareholders*
- Holders of Warrants of the Company issued pursuant to its Offering of May, 2003**
- Holders of Warrants of the Company issued pursuant to its Offering of November, 2003**
- Non institutional holders of the Company's Stock Warrants

Each eligible person will be offered the opportunity to purchase that percentage of 1,538,504*** shares (the "Phase I Offering") as is equal to the total number of shares and warrants beneficially held by that person divided by the total number of shares and warrants held by persons other than Messrs. Dickinson and Turner.

DOCUMENTS

Each Shareholder and Warrant Holder eligible to purchase offered shares during PHASE I will receive the following by Overnight Mail:

- These Terms and Conditions of Offering;
- Composite Annual Financial Statements (2002 Audited; 2003 Pre-Audit; 2004 Forward Looking);
- 2004 Quarterly Forward Looking Financial Statements;
- Subscription Form(s) for Phase I with Instructions for Exercising purchase rights;
- Exhibit A, Stock Ownership Chart indicating the number of shares available for purchase by you and all others eligible to participate in Phase I and maximum # of shares that each such person may purchase under this Offering during Phase I.

EXPIRATION OF ELIGIBILITY

Eligibility of each Shareholder and Warrant Holder to purchase offered shares during PHASE I will expire at 5:00 o'clock P.M. EST on February 4, 2004 unless that person has delivered the executed Phase I Subscription Form and purchase price to the Company prior thereto.

* Roger B. Dickinson and Peter B. Turner shall be ineligible to participate in this offering notwithstanding their significant share ownership so as to assure that the benefit of this offering inures to the benefit of other shareholders and warrant holders as limited herein.

** Persons who are or who, on or before January 31, 2004, shall become the record holders of warrants issued pursuant to the May and December Offerings shall be eligible warrant holders.

*** The quantity of shares offered to Phase I Investors may increase due to additional persons participating in the Debt Warrant offerings of May and November 2004 on or before January 31, 2004, without effecting the share allotments described in Exhibit A.

PHASE II

ELIGIBILITY AND NUMBER OF SHARES OFFERED

In the event that revenues from sales of other Phase I Offering shall not have generated revenues of \$1,000,000.00 , the Company shall determine the number of additional shares (the Phase II Offering) that, sold at the Offering Price, will, together with revenues from the Phase I sales, produce revenues of \$1,000,000.00. Only those persons who purchased shares in the Phase I Offering will be eligible to purchase shares in the Phase II Offering. Each person eligible to participate in Phase II will be entitled to purchase that percentage of the Phase II Offering as is equal to the purchase price paid by that person in Phase I divided by the total amount paid by all other persons eligible to participate in Phase II for the shares they purchased in Phase I.

DOCUMENTS

Each PHASE II Participant shall receive the following by Overnight Mail mailed within 2 business days of the expiration of the PHASE I purchase period:

- Written notice of the PHASE I results, including the Names and Purchase amounts of the Participants therein and indicating maximum # of shares that each such PHASE II person may purchase under this Offering during Phase II.
- Subscription Form(s) for Phase II.

EXPIRATION OF ELIGIBILITY

Eligibility of each Shareholder and Warrant Holder to purchase offered shares during PHASE II will expire at will expire at 5:00 o'clock P.M. EST on February 11, 2004 unless that person has delivered the executed Phase II Subscription Form and purchase price to the Company prior thereto.

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BLANK. THE FOLLOWING PAGE CONTINUES WITH PHASE III.***

PHASE III

ELIGIBILITY AND NUMBER OF SHARES OFFERED

In the event that revenues from sales of the Phase I and Phase II Offerings shall not have generated revenues of \$1,000,000.00 , the Company shall determine the number of additional shares (the Phase III Offering) that, sold at the Offering Price, will, together with revenues from the Phase I and Phase II sales, produce revenues of \$1,000,000.00. Only those persons who purchased shares in the Phase II Offering will be eligible to purchase shares in the Phase III Offering. Each person eligible to participate in Phase III will be entitled to purchase that percentage of the Phase III Offering as is equal to the purchase price paid by that person in Phase II divided by the total amount paid by all other persons eligible to participate in Phase III for the shares they purchased in Phase II.

DOCUMENTS

Each PHASE III Participant shall receive the following by Overnight Mail mailed within 2 business days of the expiration of the PHASE II purchase period:

- Written notice of the PHASE II results, including the Names and Purchase amounts of the Participants therein and indicating maximum # of shares that each such PHASE II person may purchase under this Offering during Phase III.
- Subscription Form(s) for Phase III.

EXPIRATION OF ELIGIBILITY

Eligibility of each Shareholder and Warrant Holder to purchase offered shares during PHASE III will expire at 5:00 o'clock P.M. EST on February 18, 2004 unless that person has delivered the executed Phase III Subscription Form and purchase price to the Company prior thereto

***THE BALANCE OF THIS PAGE HAS BEEN INTENTIONALLY LEFT
BLANK. THE FOLLOWING PAGE CONTINUES WITH PHASE IV.***

PHASE IV

ELIGIBILITY AND NUMBER OF SHARES OFFERED

In the event that revenues from sales of the Phase I, II and Phase III Offerings shall not Have generated revenues of \$1,000,000.00 , the Company shall determine the number of additional shares (the Phase IV Offering) that, sold at the Offering Price, will, together with revenues from the Phase I, II and Phase III sales, produce revenues of \$1,000,000.00. Only those persons who purchased shares in the Phase III Offering will be eligible to purchase shares in the Phase IV Offering. Each person eligible to participate in Phase IV will be entitled to purchase that percentage of the Phase IV Offering as is equal to the purchase price paid by that person in Phase III divided by the total amount paid by all other persons eligible to participate in Phase IV for the shares they purchased in Phase III.

DOCUMENTS

Each PHASE IV Participant shall receive the following by Overnight Mail mailed within 2 business days of the expiration of the PHASE III purchase period:

- Written notice of the PHASE III results, including the Names and Purchase amounts of the Participants therein and indicating maximum # of shares that each such PHASE III person may purchase under this Offering during Phase IV.
- Subscription Form(s) for Phase IV.

EXPIRATION OF ELIGIBILITY

Eligibility of each Shareholder and Warrant Holder to purchase offered shares during PHASE IV will expire at 5:00 o'clock P.M. EST on February 25, 2004 unless that person has delivered the executed Phase IV Subscription Form and purchase price to the Company prior thereto

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FINAL PHASE

ELIGIBILITY AND NUMBER OF SHARES OFFERED

In the event that revenues from sales of the Phase I, II, II and IV Offerings shall not have generated revenues of \$1,000,000.00 , the Company shall determine the number of additional shares (the Final Phase Offering) that, sold at the Offering Price, will, together with revenues from the Phase I, II, II and IV sales, produce revenues of \$1,000,000.00. Only those persons who purchased shares in the Phase IV Offering will be eligible to purchase shares in the Final Phase Offering. Each person eligible to participate in Final Phase will be entitled to purchase that percentage of the Final Phase Offering as is equal to the purchase price paid by that person in Phase IV divided by the total amount paid by all other persons eligible to participate in Final Phase for the shares they purchased in Phase IV.

DOCUMENTS

Each PHASE IV Participant shall receive the following by Overnight Mail mailed within 2 business days of the expiration of the PHASE IV purchase period:

- Written notice of the PHASE IV results, including the Names and Purchase amounts of the Participants therein and indicating maximum # of shares that each such PHASE IV person may purchase under this Offering during Final Phase.
- Subscription Form(s) for Final Phase.

EXPIRATION OF ELIGIBILITY

Eligibility of each Shareholder and Warrant Holder to purchase offered shares during FINAL PHASE will expire at 5:00 o'clock P.M. EST on March 3, 2004 unless that person has delivered the executed Final Phase Subscription Form and purchase price to the Company prior thereto.

SALE AND DISPOSITION OF UNSUBSCRIBED SHARES

In the event that total revenues from all Phases shall not have generated revenues of \$1,000,000.00 , the Company shall be entitled to sell such additional shares, at the Offering Price, as may be required to produce total revenues of \$1,000,000.00 to such persons and in such manner as is permitted by law.

January 26, 2004.

TORRINGTON RESEARCH COMPANY